

national average. So we still have a problem with standard of living in our state based on that. In addition, I also have shown you some figures on the need for decent wage in order for individuals to maintain their families, and depending on the size of the family and their location, but, essentially, the minimum wage is not adequate and we need to look at those jobs at the 20,000 figure to really adequately do something about that. I also did a comparison about the payback on LB 775. Ernie Goss, the Creighton economist, talked about the amount we spend in tax abatements. His figures show that we spend about \$29,000 for each job created if everyone of them is new. I mean that is granting that everyone of them is only created because of the tax breaks. That costs 28,000-some dollars for each of those jobs to be created. If 30, only 30 percent of those are considered new, and the other 70 percent would have happened anyway, then the figure is 95,000 is how much it cost per job. And at the lower cost per job figure, where all of them are new, depending on the wage level, it takes between 11 and 43 years to recoup the state taxes through the taxes generated by the worker involved. On the higher level where it costs 95,000 per job to attract those jobs, it takes between 35 and 144 years. Now the point I am trying to make is even if you take all of the income off of the taxes,...

SENATOR COORDSEN: One minute.

SENATOR WESELY: ...the taxes off of the income that these new workers generate, it takes years to recoup the losses in revenue that we have because of these tax breaks. Now what we are doing with the passage of this bill, and with the passage of LB 829, we took the step of basically wiping out the one clear-cut tax revenue increase that we get from the generation of these jobs through these tax breaks. All the corporate tax breaks and all the things that we've done on that point, it was always said, well, the jobs created will generate income, and what I am saying, even if all that income was...was generated and taxed as it has been in the past, we'd still have a long, long period of time before we recoup the investment, but now we are wiping out even that. We are saying that money stays with the company for benefits and other...training and other things, and so that's one of the reasons I opposed LB 829 and why I oppose this bill as well, and I thought there'd be something for you to look at. I'll have more to discuss on this at a later point. Thank you.